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NEW RESIDENTIAL SALES IN FEBRUARY 2003

Sales of new one-family houses in February 2003 were at a seasonally adjusted annual rate of 854,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 8.1 percent ($\pm 13.0\%$) below the revised January rate of 929,000 and is 8.9 percent ($\pm 10.5\%$) below the February 2002 estimate of 937,000.

The median sales price of new houses sold in February 2003 was \$188,800; the average sales price was \$235,000. The seasonally adjusted estimate of new houses for sale at the end of February was 352,000. This represents a supply of 5.0 months at the current sales rate.

EXPLANATORY NOTES

These statistics are estimated from sample surveys. They are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated average relative standard errors of the preliminary data are shown in the tables. Whenever a statement such as "2.5 percent ($\pm 3.2\%$) above" appears in the text, this indicates the range (-0.7 to +5.7 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant. The same applies to the confidence intervals for percent changes shown in the tables. Changes in seasonally adjusted statistics often show irregular movement. It takes 5 months to establish a trend for new houses sold. Preliminary new home sales figures are subject to revision due to the survey methodology and definitions used. The survey is primarily based on a sample of houses selected from building permits. Since a "sale" is defined as a deposit taken or sales agreement signed, this can occur prior to a permit being issued. An estimate of these prior sales is included in the sales figure. On average, the preliminary seasonally adjusted estimate of total sales is revised about 3 percent. Changes in sales price data reflect changes in the distribution of houses by region, size, etc., as well as changes in the prices of houses with identical characteristics. Explanations of confidence intervals and sampling variability can be found on our web site listed below.

*New Residential Sales data for March 2003 will be released on
Friday, April 25, 2003, at 10:00 A.M. EDT.*

Our Internet site is: <http://www.census.gov/newhomesales>

Table 1. New Houses Sold and For Sale

[Thousands of houses. Detail may not add to total because of rounding]

Period	Sold during period ¹					For sale at end of period					Months' supply ²	Median sales price (\$)	Average sales price (\$)
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West			
Seasonally adjusted													
2002: February	937	67	172	439	259	314					4.0		
March	915	65	149	426	275	316					4.2		
April	932	58	169	436	269	324					4.2		
May	974	71	178	439	286	329					4.1		
June	947	68	158	434	287	329					4.2		
July	958	61	188	458	251	331					4.2		
August	1,047	53	208	502	284	331					3.9		
September	1,056	95	199	485	277	332					3.8		
October	1,001	60	186	458	297	336					4.1		
November ^f	1,022	57	214	463	288	340					4.1		
December ^f	1,063	57	276	463	267	341					3.8		
2003: January ^f	929	76	159	432	262	348					4.5		
February^p	854	48	149	395	262	352					5.0		
Average RSE (%) ³	7	18	16	10	13	4					7		
<i>Percent Change:</i>													
<i>February 2003 from January 2003</i>	<i>-8.1%</i>	<i>-36.8%</i>	<i>-6.3%</i>	<i>-8.6%</i>	<i>0.0%</i>	<i>2.1%</i>					<i>18.4%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 13.0</i>	<i>± 23.4</i>	<i>± 38.5</i>	<i>± 15.9</i>	<i>± 31.4</i>	<i>± 1.4</i>					<i>± 12.0</i>		
<i>February 2003 from February 2002</i>	<i>-8.9%</i>	<i>-28.4%</i>	<i>-13.4%</i>	<i>-10.0%</i>	<i>1.2%</i>	<i>12.1%</i>					<i>25.0%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 10.5</i>	<i>± 22.0</i>	<i>± 19.9</i>	<i>± 14.4</i>	<i>± 26.5</i>	<i>± 5.2</i>					<i>± 16.5</i>		
Not seasonally adjusted													
2001:	908	66	164	439	239	310	28	70	142	69	(X)	175,200	213,200
2002 ^f :	974	65	187	450	273	342	36	76	161	69	(X)	187,100	228,300
RSE (%)	2	6	6	3	2	3	12	8	5	7	(X)	2	2
2001: Year to Date	150	11	27	72	41	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2002: Year to Date	145	9	23	70	44	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)	4	12	9	6	9	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>Year to Date Percent Change⁵</i>	<i>-2.9%</i>	<i>-15.2%</i>	<i>-12.8%</i>	<i>-2.5%</i>	<i>5.8%</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>90% Confidence Interval⁴</i>	<i>± 8.1</i>	<i>± 20.0</i>	<i>± 20.8</i>	<i>± 11.6</i>	<i>± 16.2</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2002: February	84	6	15	40	23	309	26	70	146	67	3.7	191,100	226,500
March	90	6	16	41	27	307	26	72	147	63	3.4	183,400	227,100
April	86	6	17	39	25	320	28	75	153	65	3.7	187,100	228,100
May	88	6	17	39	25	327	30	75	156	66	3.7	181,000	226,500
June	84	6	15	37	26	328	30	77	157	64	3.9	190,600	225,200
July	82	5	16	39	22	333	31	77	159	66	4.1	175,600	217,800
August	90	5	18	43	25	333	32	78	157	66	3.7	178,900	221,300
September	82	8	15	38	21	332	31	79	157	66	4.1	177,500	215,300
October	77	5	14	35	23	342	33	82	159	68	4.5	189,200	231,300
November ^f	73	4	16	34	20	342	35	80	159	68	4.7	181,200	227,100
December ^f	72	4	17	34	17	342	36	76	161	69	4.8	196,400	236,500
2003: January ^f	70	5	11	34	21	349	37	76	165	71	5.0	179,600	225,400
February^p	75	4	13	35	23	347	36	73	165	72	4.6	188,800	235,000
Average RSE (%) ³	7	18	16	10	13	4	11	11	6	7	7	5	4

^pPreliminary. ^fRevised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

¹Annual rates. ²Ratio of houses for sale to houses sold. ³Average RSE for the latest 6-month period.

⁴See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals. ⁵Computed using unrounded data.

Note: The sales price includes the land.

Table 2. New Houses Sold, by Sales Price

[Thousands of houses. Components may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Under	\$100,000 to	\$125,000 to	\$150,000 to	\$200,000 to	\$250,000 to	\$300,000
		\$100,000	\$124,999	\$149,999	\$199,999	\$249,999	\$299,999	and over
Number of houses ¹								
2001:	908	75	105	143	221	135	86	142
2002 [†] :	974	63	95	138	237	139	106	196
RSE (%)	2	18	7	6	5	4	7	7
2002: February	84	6	10	10	18	13	11	15
March	90	6	10	12	23	13	9	17
April	86	5	8	14	21	12	8	17
May	88	6	9	12	24	10	9	18
June	84	5	8	13	19	14	10	16
July	82	7	8	13	22	9	8	14
August	90	6	9	13	24	15	8	16
September	82	7	10	12	19	12	7	15
October	77	5	8	12	18	10	8	16
November [†]	73	5	6	13	18	9	8	14
December [†]	72	5	5	10	17	9	8	17
2003: January [†]	70	3	9	12	17	8	7	14
February^p	75	6	5	14	15	11	7	17
Average RSE (%) ²	7	32	19	17	13	15	18	14
Percent distribution								
2001:	100	8	12	16	24	15	10	16
2002 [†] :	100	6	10	14	24	14	11	20
2002: February	100	7	13	12	22	16	13	18
March	100	7	11	13	26	14	10	19
April	100	6	9	16	24	14	10	20
May	100	7	10	14	27	12	11	20
June	100	6	10	15	22	16	12	19
July	100	9	10	16	27	11	10	17
August	100	6	10	15	27	16	9	17
September	100	8	12	14	24	14	9	18
October	100	6	10	15	24	13	11	21
November [†]	100	6	9	18	24	13	11	20
December [†]	100	7	7	14	24	13	11	23
2003: January [†]	100	7	7	14	24	13	11	23
February^p	100	4	12	17	24	12	10	20

^pPreliminary. [†]Revised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

¹Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported.

²Average RSE for the latest 6-month period.

Note: The sales price includes the land.

Table 3. New Houses Sold and For Sale by Stage of Construction and Median Number of Months on Sales Market

[Thousands of houses. Detail may not add to total because of rounding]

Period	Sold during period				For sale at end of period				Median months for sale ¹
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
2001:	908	331	341	236	310	39	191	79	4.1
2002 ^r :	974	357	361	257	342	49	207	86	4.1
RSE (%)	2	4	3	7	3	5	4	6	8
2002: February	84	31	32	20	309	41	187	81	4.5
March	90	34	34	22	307	40	189	78	4.8
April	86	35	32	19	320	47	191	82	4.3
May	88	32	34	23	327	46	198	83	4.0
June	84	29	36	20	328	42	202	83	4.1
July	82	27	32	24	333	46	209	79	3.8
August	90	33	33	24	333	50	203	80	3.9
September	82	30	30	22	332	47	201	84	3.8
October	77	28	27	22	342	50	208	84	4.0
November ^f	73	27	25	22	342	49	206	86	3.8
December ^f	72	26	22	23	342	49	207	86	4.1
2003: January ^f	70	27	24	19	349	55	209	85	4.5
February^p	75	27	29	19	347	61	202	84	4.8
Average RSE (%) ²	7	7	8	11	4	6	5	8	6

^pPreliminary. ^rRevised. RSE Relative standard error. Z Less than 0.5 percent.

¹Median number of months for sale since completion.

²Average RSE for the latest 6-month period.